

Message Text

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47

ACTION OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-07 /024 W

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R 231220Z NOV 76

FM AMEMBASSY ASUNCION

TO SECSTATE WASHDC 8795

UNCLAS ASUNCION 4859

E.O. 11652: N/A

TAGS/ EINV, PA

SUBJ: OPIC PROGRAMS IN PARAGUAY

REF: STATE 278043

1. IN ACCORDANCE WITH REFTEL, EMBOFF AGAIN RAISED ISSUE OF OPIC INSURANCE FOR REINVESTMENT OF RETAINED EARNINGS AND FOR INVESTMENTS IN FINANCIAL INSTITUTIONS WITH FOREIGN MINISTRY AND CENTRAL BANK. FINAL DECISION WILL BE MADE BY ECONOMIC STUDIES DIVISION OF CENTRAL BANK. BANK MANAGER DR. COLMAN SUGGESTED OPIC PROVIDE COPIES OF LAWS OR REGULATIONS UNDER WHICH OTHER COUNTRIES GIVE AGREEMENT TO OPIC INSURANCE OF REINVESTMENT OF RETAINED EARNINGS AND INVESTMENTS IN FINANCIAL INSTITUTIONS. EMBOFF PROMISED TO FORWARD REQUEST TO OPIC, BUT NOTED THAT IN HER EXPERIENCE DECISIONS ARE FREQUENTLY MADE BY HOST COUNTRY UNDER THE TERMS OF THE BILATERAL AGREEMENT WITHOUT REFERENCE TO ANY EXPLICIT LAWS OR PUBLISHED REGULATIONS.

2. ACTION REQUESTED: EMBASSY WOULD APPRECIATE RECEIVING COPIES OF ANY HOST COUNTRY REGULATIONS UNDER WHICH DECISIONS ARE MADE, OR ANY EXCHANGES OF LETTERS COVERING THE ISSUES IN QUESTION. PERHAPS HOST COUNTRIES COVER REINVESTMENT OF RETAINED EARNINGS AND INVESTMENTS IN FINANCIAL INSTITUTIONS IN THEIR DEVELOPMENT LAWS. IF NOTHING ELSE IS AVAILABLE OPIC MIGHT PROVIDE LIST OF RECENT INVESTMENTS OF THIS TYPE IN OTHER COUNTRIES ESPECIALLY IN LATIN AMERICA, WHICH HAVE BEEN INSURED BY OPIC. COPIES OF THE PERTINENT BILATERAL AGREEMENTS IF THEY DIFFER FROM UNCLASSIFIED

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THE AGREEMENT WITH PARAGUAY, WOULD ALSO BE USEFUL.

BRIGGS

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NNN

Message Attributes

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Disposition Event:
Disposition History: n/a
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Margaret P. Grafeld
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